

Turnover Rents

For the purposes of this survey, a turnover rent is defined as the rental rate offered to a prospective tenant for a vacant unit as of April 1, 2002. Turnover rents are often referred to as “street rents” and do not necessarily reflect the rents paid by current tenants. All turnover rent information in this report is based upon market rate, nonsubsidized units.

The countywide average turnover rent for market rate units was \$1,076 in 2002, an increase of 4.5% from 2001. An increase in turnover rents occurred across all units sizes, major market areas, and jurisdictions.

Highlights – Market Rate Survey Units

- ❖ Units within the City of Takoma Park reported the lowest rents, averaging \$769. The highest rents were reported in the City of Rockville, averaging \$1,242.
- ❖ All units across bedroom sizes experienced rent increases in the past year. One bedroom units had the lowest increase at 4.1%; the three bedroom units had the highest increase at 7.2%.
- ❖ Garden apartments had the lowest average rent at \$1,007, \$69 below the countywide average. Townhouse/Piggback units had the highest average rent at \$1,347.
- ❖ The highest rents among the major market areas were reported in Bethesda-Chevy Chase, averaging \$1,329. The lowest rents reported in a major market area were in the Silver Spring-Takoma Park market area, averaging \$976, \$100 below the countywide average of \$1,076.
- ❖ Colesville-White Oak had the highest average increase at 7.2%. Rockville reported the lowest average increase in turnover rents in a major market area, 0.7%, from \$1,289 in 2001 to \$1,298 in 2002, almost 3.8 percentage points below the countywide average.

Average Rents for Units that Include Utilities

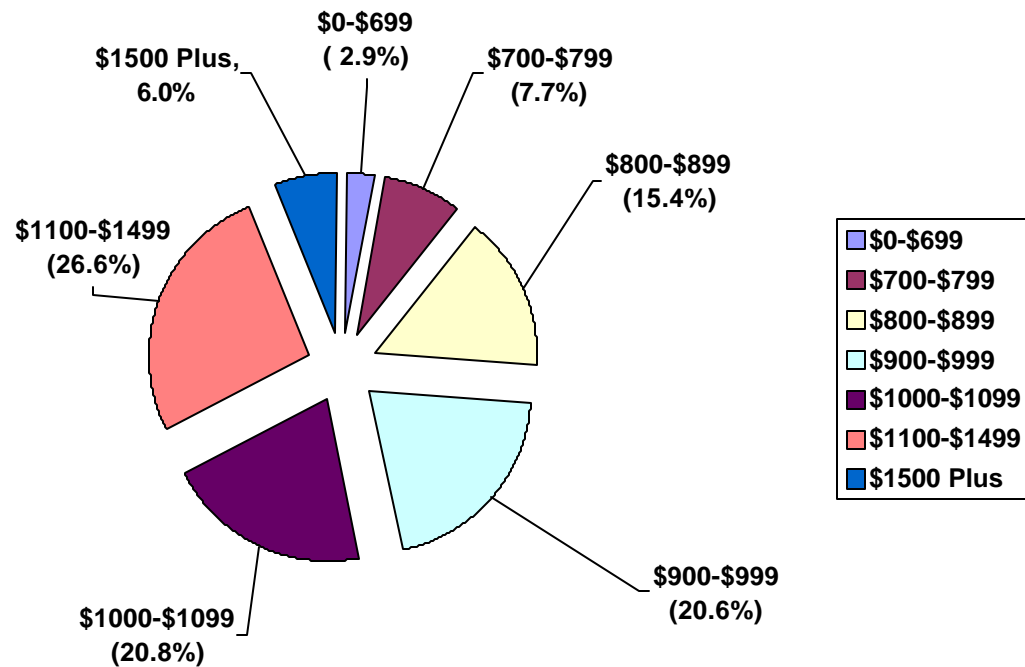
The average rent for units that included all utilities was \$1,077, very near the countywide average rent for all units. However, the average rent for units that did not include any utilities in the rent was \$1,142, \$66 above the countywide average. Rents for units that include water only or various combinations of utilities such as gas and electricity for heat, cooking or air conditioning varied from an average low of \$997 for electricity included to \$1,047 for gas included.

The data does not show a direct relationship between the average monthly rent and utilities included in the rent. Newer facilities reported more frequently that utilities were not included in the rent. However, because of the newer construction, higher rents are likely. Older facilities reported more frequently that all or some utilities were included. Rents, however, tended to be lower at these facilities.

Turnover Rents Market Rate

Units by Rent Range 2002

	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom Plus</u>	<u>Total</u>	<u>% of Total</u>
\$0 - \$599	68	288	60	0	0	416	0.7%
\$600 - \$699	116	738	413	6	0	1,273	2.2%
\$700-\$799	1,079	2,746	553	13	0	4,391	7.7%
\$800-\$899	898	4,591	3,263	83	3	8,838	15.4%
\$900 - \$999	114	7,441	4,079	181	1	11,816	20.6%
\$1000 - \$1099	3	1,813	9,514	580	10	11,920	20.8%
\$1100 - \$1499	353	3,712	8,019	3,180	14	15,278	26.6%
\$1500-\$1999	0	455	1,371	671	91	2,588	4.5%
\$2000-\$2499	0	0	482	181	0	663	1.2%
\$2500-\$2999	0	0	13	26	0	39	0.1%
\$3000+	0	0	0	138	2	140	0.2%
Total	2,631	21,784	27,767	5,059	121	57,362	100.0%



Turnover Rents Market Rate

By Jurisdiction and Unit Size 2002

	Average Rent	Average Rent	Average Rent	Average Rent	Average Rent	Average Rent
	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 BedroomPlus</u>	<u>All</u>
Unincorporated Areas	\$858	\$984	\$1,133	\$1,410	\$1,479	\$1,086
City of Gaithersburg	\$671	\$858	\$1,031	\$1,228	N/A	\$975
City of Rockville	\$475	\$1,096	\$1,227	\$1,530	\$1,732	\$1,242
City of Takoma Park	\$578	\$700	\$784	\$978	N/A	\$769
Countywide Average*	\$849	\$970	\$1,120	\$1,396	\$1,541	\$1,076

*Weighted average

By Structure Type 2002

	<u>Units</u>	<u>Average Rent</u>
Garden	37,636	\$1,007
Highrise	13,640	\$1,232
Midrise	4,038	\$1,110
Townhouse/Piggyback	2,048	\$1,347
Countywide Average*	57,362	\$1,076

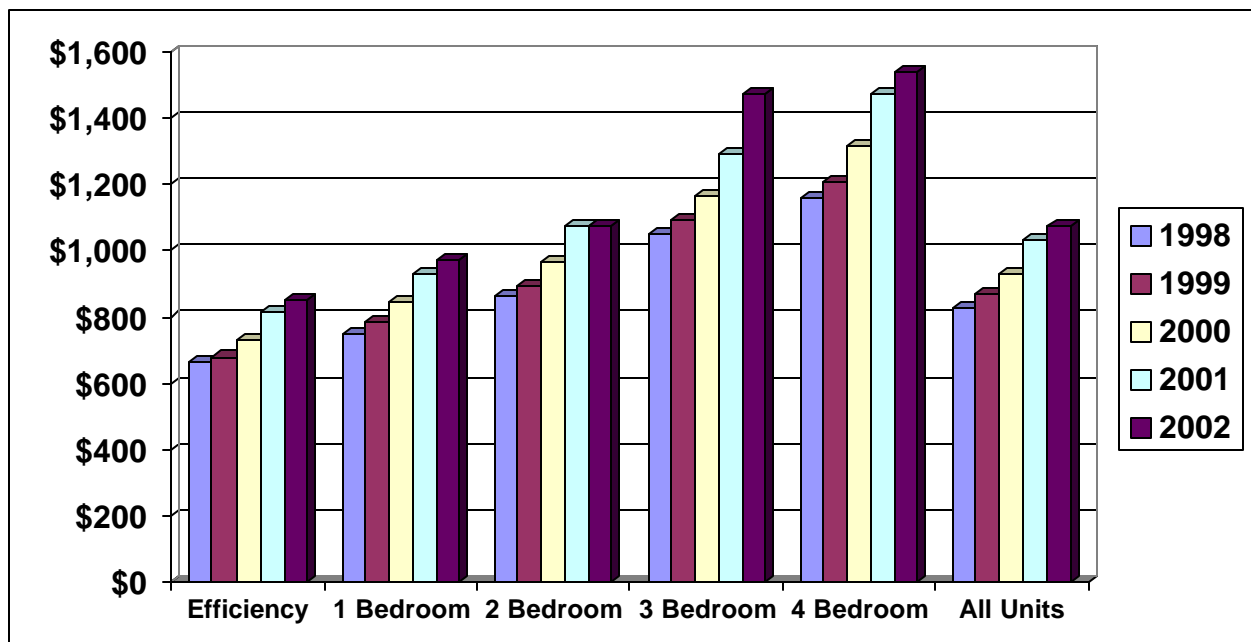
*Weighted average

Turnover Rents Market Rate

By Unit Size 1998-2002

	Average Rent			%	Average Rent			%	Average Rent			%	Average Rent			%
	<u>1998</u>	<u>1999</u>	<u>Change</u>		<u>2000</u>	<u>Change</u>			<u>2001</u>	<u>Change</u>			<u>2002</u>	<u>Change</u>		
Efficiency	\$664	\$679	2.3%		\$729	7.4%			\$815	11.8%			\$849	4.2%		
1 Bedroom	\$747	\$787	5.4%		\$846	7.5%			\$929	9.8%			\$970	4.4%		
2 Bedroom	\$861	\$894	3.8%		\$965	7.9%			\$1,076	11.5%			\$1,120	4.1%		
3 Bedroom	\$1,049	\$1,091	4.0%		\$1,167	7.0%			\$1,296	11.0%			\$1,396	7.2%		
4 BedroomPlus	\$1,158	\$1,210	4.5%		\$1,317	8.8%			\$1,475	12.0%			\$1,541	4.5%		
All Units*	\$726	\$871	5.4%		\$928	6.5%			\$1,030	11.0%			\$1,076	4.5%		

*Weighted Average

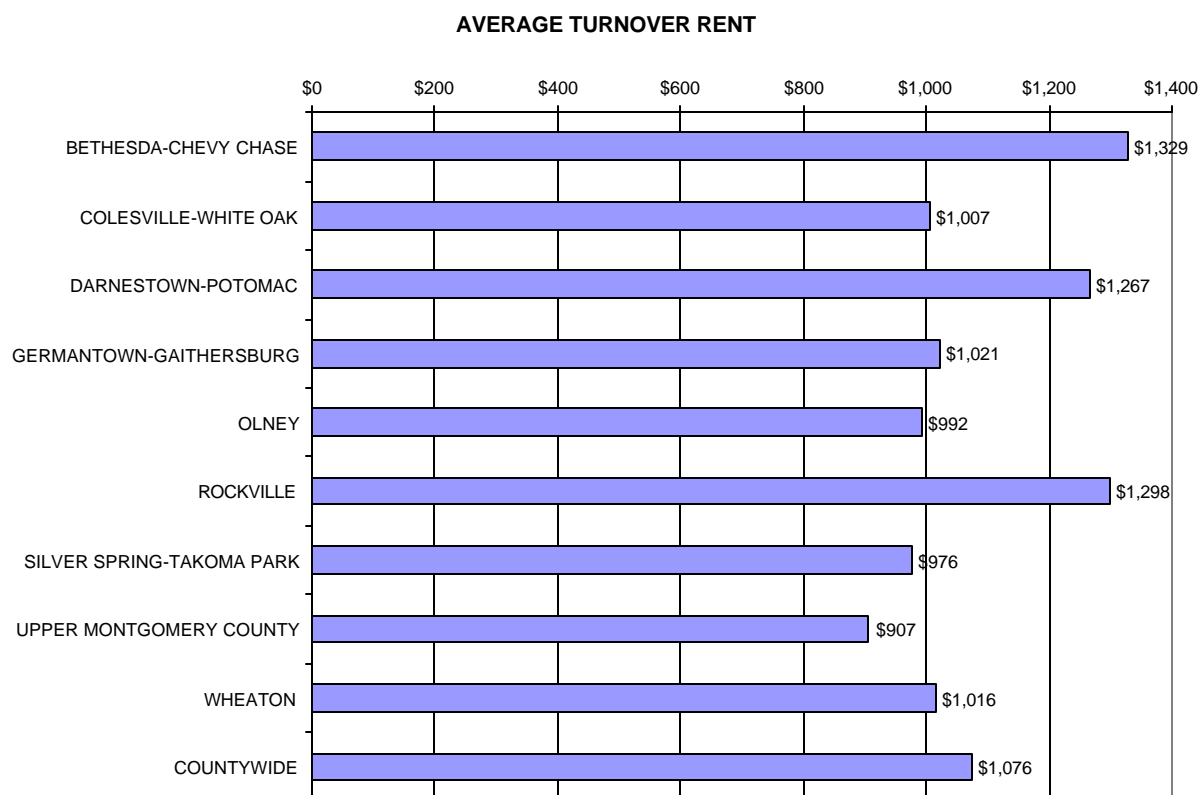


Turnover Rents Market Rate

By Market Area and Unit Size 2002

	<u>Average Rent</u>					
	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom Plus</u>	<u>All</u>
Bethesda-Chevy Chase	\$964	\$1,176	\$1,556	\$2,453	\$2,236	\$1,329
Colesville-White Oak	\$772	\$896	\$1,040	\$1,274	\$1,449	\$1,007
Darnestown-Potomac	N/A	N/A	\$1,025	\$1,445	\$1,600	\$1,267
Germantown-Gaithersburg	\$795	\$915	\$1,060	\$1,359	\$1,516	\$1,021
Olney	N/A	\$910	\$999	\$1,099	N/A	\$992
Rockville	\$822	\$1,164	\$1,341	\$1,655	\$1,732	\$1,298
Silver Spring-Takoma Park	\$801	\$890	\$1,046	\$1,204	\$1,377	\$976
Upper Montgomery County	\$525	\$625	\$962	\$1,075	N/A	\$907
Wheaton	\$791	\$903	\$1,032	\$1,243	\$1,392	\$1,016
Countywide*	\$849	\$970	\$1,120	\$1,396	\$1,541	\$1,076

*Weighted average



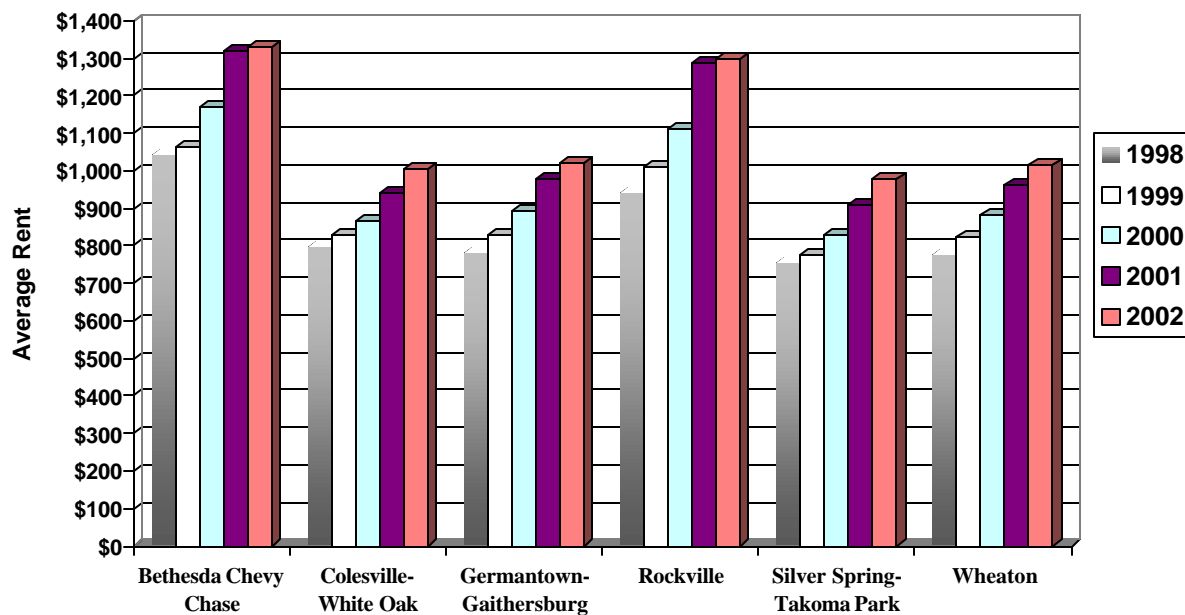
Turnover Rents Market Rate

By Market Area 1998-2002

	Average Rent			%		Average Rent		%		Average Rent		%		Average Rent		%	
	<u>1998</u>	<u>1999</u>	<u>Change</u>	<u>2000</u>	<u>Change</u>	<u>2001</u>	<u>Change</u>	<u>2002</u>	<u>Change</u>	<u>2002</u>	<u>Change</u>	<u>2002</u>	<u>Change</u>	<u>2002</u>	<u>Change</u>	<u>2002</u>	<u>Change</u>
Bethesda Chevy Chase	\$1,042	\$1,064	2.1%	\$1,171	10.1%	\$1,318	12.6%	\$1,329	0.8%								
Colesville -White Oak	\$798	\$831	4.1%	\$868	4.5%	\$939	8.2%	\$1,007	7.2%								
Darnestown*	N/A	N/A	N/A	\$1,152	N/A	\$1,239	7.6%	\$1,267	2.2%								
Germantown-Gaithersburg	\$783	\$830	6.0%	\$893	7.6%	\$976	9.3%	\$1,021	4.6%								
Olney*	N/A	N/A	N/A	\$924	N/A	\$994	7.6%	\$992	(0.2%)								
Rockville	\$942	\$1,011	7.3%	\$1,113	10.1%	\$1,289	15.8%	\$1,298	0.7%								
Silver Spring-Takoma Park	\$754	\$775	2.8%	\$828	6.8%	\$911	10.0%	\$976	7.1%								
Upper Montgomery County*	N/A	N/A	N/A	\$791	N/A	\$875	10.6%	\$907	3.5%								
Wheaton	\$776	\$823	6.1%	\$883	7.3%	\$965	9.3%	\$1,016	5.3%								
Countywide**	\$826	\$871	5.4%	\$928	6.5%	\$1,030	11.0%	\$1,076	4.5%								

*Data by market area not included in survey reports 1998-1999

**Weighted Average



Turnover Rents Market Rate

Average Rent Utilities Included

	<u>Units</u>	<u>Countywide</u> <u>Average Rent</u>
ALL	57,362	\$1,076
UTILITIES INCLUDED IN RENT		
All Utilities	19,335	\$1,077
No Utilities	13,084	\$1,142
Water	13,369	\$1,032
Gas	9,905	\$1,047
Electricity	1,669	\$997

Turnover Rents Market Rate

Average Rent Utilities Included/By Market Area

	All Utilities		No Utilities		Water		Gas		Electricity	
	<u>Units</u>	<u>Average Rent</u>	<u>Units</u>	<u>Average Rent</u>	<u>Units</u>	<u>Average Rent</u>	<u>Units</u>	<u>Average Rent</u>	<u>Units</u>	<u>Average Rent</u>
Bethesda-Chevy Chase	4,050	\$1,201	377	\$1,361	728	\$1,595	848	\$1,723	38	\$834
Colesville-White Oak	1,295	\$978	1,493	\$1,038	3,339	\$990	1,920	\$1,023	250	\$1,066
Darnestown-Potomac	N/A	N/A	42	\$1,267	N/A	N/A	N/A	N/A	N/A	N/A
Germantown-Gaithersburg	1,795	\$968	6,177	\$1,093	4,719	\$948	854	\$838	985	\$1,113
Olney	N/A	N/A	N/A	N/A	113	\$992	N/A	N/A	N/A	N/A
Rockville	1,466	\$1,361	1,608	\$1,522	1,326	\$1,330	2,594	\$1,125	N/A	N/A
Silver Spring/Takoma Park	8,657	\$1,014	680	\$1,251	2,118	\$911	1,903	\$834	396	\$645
Upper Montgomery County	N/A	N/A	53	\$1,023	25	\$661	N/A	N/A	N/A	N/A
Wheaton	2,072	\$1,052	2,654	\$1,028	1,001	\$1,035	1,786	\$965	N/A	N/A